

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 16, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	364-Day Bill	
CUSIP Number	912797FH5	
High Rate ¹	4.645%	
Allotted at High Price	39.79%	
Investment Rate ²	95.303389	
	4.896%	
Median Rate ³	4.520%	
Low Rate ⁴	4.400%	
Issue Date	May 18, 2023	
Maturity Date	May 16, 2024	
	Tendered	Accepted
Competitive	\$88,440,415,000	\$34,963,315,000
Noncompetitive	\$1,036,748,300	\$1,036,748,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$89,477,163,300	\$36,000,063,300⁶
SOMA	\$4,712,645,300	\$4,712,645,300
Total	\$94,189,808,600	\$40,712,708,600
	Tendered	Accepted
Primary Dealer ⁷	\$67,135,000,000	\$16,195,000,000
Direct Bidder ⁸	\$1,210,000,000	\$810,000,000
Indirect Bidder ⁹	\$20,095,415,000	\$17,958,315,000
Total Competitive	\$88,440,415,000	\$34,963,315,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$89,477,163,300/\$36,000,063,300 = 2.49

⁶Awards to Treasury Retail = \$524,826,800.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.